

and the leases thereof, for fully paid up share in the capital stock in the Company, included in the above purchase price.

No consideration is to be paid the said Vendors in cash and nothing for goodwill separately.

The contract between the Company and the Vendors is dated the 18th day of May, A.D. 1914, and this contract, together with the Memorandum and Articles of Association, may be seen during office hours on any business day, at the offices of the Solicitors of the Company, Messrs. Stewart, Chapman & Cameron, Calgary, in the Province of Alberta.

Any shareholder of the Company holding One Hundred (100) shares of stock in his own name is qualified to become a director of the Company, and each share of stock entitles the holder to one vote in the management of the Company.

The names, occupations, and addresses of the Directors and the number of shares to be taken by them respectively, is as follows:

Name	Occupation	Address	Number of Shares
Colonel James Walker,	Capitalist,	Calgary, Alta.	22,500
Reginald Stewart,	Barrister,	Calgary, Alta.	33,750
L. R. Burn,	Contractor,	Calgary, Alta.	22,500
William H. Keller,	Broker,	Calgary, Alta.	56,250
William Nicholson,	Capitalist,	Calgary, Alta.	22,500
John Law,	Manager,	Calgary, Alta.	22,500
Ivan H. Crooks,	Druggist,	Calgary, Alta.	22,500

the said shares being allotted to the Directors as Vendors of the land hereinbefore mentioned, and none of the said shares are agreed to be taken by any of the Directors other than in his own right as beneficial owner.

The minimum subscription upon which the Directors may proceed to commence business is five thousand (5,000) shares, and the minimum amount payable on application and allotment is 25c per share.

The Company proposes to pay the Fiscal Agent a commission not to exceed 20 per cent. of the value of the shares for the sale of the stock. No amount is intended to be paid either in cash or shares to any promoter or to any director either to qualify him as a director, or otherwise, for service rendered by him in connection with the formation of the Company.

The estimated amount of the preliminary expense is \$2,000.00 which will be paid by the Company, and the full amount of this issue, after payment thereof, and of commission for the sale of its stock, is to be utilised as working capital of the Company.

All application for shares should be made on forms supplied by the Company, cheques or other remittances to be made payable to the Phoenix Oil Company, Limited, at its registered office, Calgary, Alta., Canada.